UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff, v. BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.	Case No. 15-CV-09323 (LGS)

DECLARATION OF GEORGE A. ZELCS
IN SUPPORT OF LEAD COUNSEL'S MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES
FILED ON BEHALF OF KOREIN TILLERY LLC

I, George A. Zelcs, declare as follows:

1. I am a partner of the law firm of Korein Tillery LLC, Plaintiff's Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Plaintiff's Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the "Action"), as well as for reimbursement of expenses incurred in connection with the Action.

2. As detailed in the Declaration of George A. Zelcs in Support of Plaintiff's Motion for Final Approval of Settlement and Motion for Attorneys' Fees and Reimbursement of Expenses, my firm, as one of Plaintiff's Counsel, worked extensively to independently uncover Barclays' alleged misconduct, negotiate the hard-fought settlement, and coordinate and consult with experts in order to estimate damages and develop the plan of distribution. Before filing the Action, my firm thoroughly investigated the mechanics of Last Look practices used by liquidity providers on multiple platforms and reviewed numerous disclosures made by those liquidity

providers in order to determine whether their Last Look practices were disclosed. My firm also coordinated its investigation with a parallel investigation into Barclays' conduct undertaken by the New York Department of Financial Services.

3. My firm was also involved in multiple proffers, pursuant to the terms of the settlement agreement, and in using that information for the benefit of class members. We also reviewed and analyzed more than 14,000 documents produced by Barclays pursuant to the settlement. Those records were incorporated into the notice plan and the plan of distribution.

4. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who were involved in this Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after February 27, 2017, has not been included in this request nor has the time expended on this application for fees and reimbursement of expenses been included.

5. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other complex or class action litigation.

6. The total number of hours reflected in Exhibit 1 from inception through and including February 27, 2017, is 1781.12. The total lodestar reflected in Exhibit 1 for that period is $914,987.64, consisting of $879,600.64 for attorneys' time and $35,387 for professional support staff time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of $183,430.38 in expenses incurred in connection with the prosecution of this Action from its inception through and including February 27, 2017.

9. The expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on application of the following criteria:

(a) For out-of-town travel, airfare is at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) Internal copying is charged at $0.10 per page.

(c) On-Line research charges reflect out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

10. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

11. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on February 28, 2017.

George A. Zelcs

EXHIBIT 1

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff, v. BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.	Case No. 15-CV-09323 (LGS)

KOREIN TILLERY LLC
TIME REPORT

Inception through February 27, 2017

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Randall Ewing, Jr.	110.80	$750	$83,100.00
Robert King	75.95	$775	$58,861.25
Robert Litan	50.00	$950	$47,500.00
Stephen Tillery	61.02	$950	$57,969.00
George Zelcs	105.88	$900	$95,292.00
Aaron Zigler	178.26	$725	$129,238.50
Associates			
Aidan McNamara	67.39	$400	$26,956.00
Jamie Steinmetz	149.61	$400	$59,843.89
Staff Attorneys			
Kyle Bass	109.20	$400	$43,680.00
Marlene Elliott	34.80	$400	$13,920.00
Alana Freund	65.70	$400	$26,280.00
Dan Krauss	60.80	$400	$24,320.00
Zachary Mueller	51.60	$400	$20,640.00
Carol O'Keefe	94.90	$400	$37,960.00
Lynn Preece	385.10	$400	$154,040.00
Litigation Support			
Alicia Alvero Koski	37.30	$250	$9,325.00
Michael Bannester	29.81	$250	$5,962.00
Elvira Sihvola	21.00	$250	$4,200.00
Eva Stojchevska	79.50	$250	$15,900.00
TOTALS	**1,781.12**		**$914,987.64**

EXHIBIT 2

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff, v. BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.	Case No. 15-CV-09323 (LGS)

KOREIN TILLERY LLC
EXPENSE REPORT

Inception through February 27, 2017

CATEGORY	AMOUNT
Court Fees	800.00
On-Line Legal Research	1,944.89
Telephones/Faxes	69.63
Postage & Express Mail	120.21
Internal Copying	442.26
Out of Town Travel*	5779.64
Experts	64,273.75
Contributions to Litigation Fund	110,000.00
TOTAL EXPENSES:	**183,430.38**

* Out of town travel includes hotels in New York, NY, capped at $350 per night.

EXHIBIT 3

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff, v. BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.	Case No. 15-CV-09323 (LGS)

KOREIN TILLERY LLC FIRM RESUME AND BIOGRAPHIES

Korein Tillery — based in Chicago and St. Louis — is one of the country's leading plaintiffs' complex-litigation firms, representing a broad array of clients in high-stakes lawsuits. We bridge the historical divide between the resources, quality-of-representation, and national coverage offered by large, full-service law firms and the creativity, agility, and financial flexibility offered by boutique litigation practices. By providing world-class legal representation within a business environment more reminiscent of a Silicon Valley startup than a traditional law firm, Korein Tillery offers clients a superior, cost-effective way to manage substantial litigation risk.

Although Korein Tillery is a boutique firm, our 30 attorneys offer clients an unmatched breadth of experience. Most of our attorneys have represented both plaintiffs and defendants at some point in their careers, and, combined, we've handled cases covering virtually every conceivable substantive area of the law. We've litigated cases for clients ranging from individuals and certified classes, to governmental entities and billion-dollar, multi-national corporations. Collectively, we've tried hundreds of cases to verdict, with several verdicts exceeding 10 figures. Our attorneys have been nominated for numerous regional and national trial lawyer awards, and we've won many landmark decisions in state and federal appellate courts, including in the Supreme Court of the United States. Korein Tillery strives to be the nation's leading complex litigation boutique law firm by offering our clients world-class representation while drastically reducing their litigation-related risk.

For decades, Korein Tillery has successfully guided its clients through protracted, multi-faceted litigation against some of the most powerful and well-funded adversaries in the world. Our firm consistently prevails in legal wars of attrition, not only because we have the resources to prosecute claims as vigorously as they are defended, but also because we have the experience, mettle, and motivation to go the distance. We're no strangers to decade-long cases, multi-million-document productions, endless discovery battles, and repeated trips to the appellate courts. And our results speak for themselves: we've obtained billions of dollars in settlements and verdicts for our clients over the past decade, all without submitting an "hourly" bill. Though Korein Tillery's national litigation practice has continued to evolve and adapt over the past decade, one thing has remained constant – we have achieved extraordinary results for our clients. The cases we handle are some of the most complex and challenging in the country. Yet despite often-daunting odds, Korein Tillery has amassed one landmark victory after another, generating over $15 billion in verdicts and settlements in litigation spanning practice areas such as Securities, ERISA, Antitrust, Tax, Environmental Law, and Unfair Competition. Some of Korein Tillery's recent accomplishments are noted below.

The National Law Journal has consistently deemed Korein Tillery to be one of the country's top plaintiffs' firms by naming it to its "Plaintiffs' Hot List" seven times in the past eleven years: in 2003, 2004, 2007, 2008, 2011, 2012, and 2013. In 2014, 2015, and 2016, Korein Tillery was named by the NLJ as a member of its top 50 Elite Trial Lawyers. The American Bar Association's Securities Litigation Journal deemed one of Korein Tillery's cases, *Kircher v. Putnam Funds Trust*, 547 U.S. 633 (2006), one of the most important securities law decisions in 2006. Securities Litigation Journal, Top 10 Securities Law Decisions of 2006 (Winter 2006). In *Kircher*, Korein Tillery served as lead counsel for the plaintiffs' class from the initial trial court filing to the Supreme Court of the United States, where the Court reversed the Seventh Circuit in a 9-0 decision.

Korein Tillery has been appointed as class counsel in more than fifty class actions and has successfully negotiated some of the country's largest class action settlements. *See, e.g., Parker v. Sears Roebuck & Co.*, Case No. 04-L-716 (Ill. Cir. Ct., Jan. 16, 2008) (settlement valued at $544.5 million); *Cooper v. The IBM Pers. Pension Plan*, 2005 WL 1981501, 35 Employee Benefits Cas. 2488 (S.D. Ill. Aug. 8, 2005) ($325 million settlement); *Sparks v. AT&T Corp.*, 96-LM-983 (Ill. Cir. Ct. Nov. 4, 2002) ($350 million settlement); *Sullivan v. DB Investments, Inc*., 04-2819 (D.N.J. May 22, 2008) ($323 million settlement); *Folkerts v. Illinois Bell Tel. Co.*, 95-L-912 (Ill. Cir. Ct. July 7, 1998) ($252 million settlement); *Berger v. Xerox Corp. Ret. Income Guar. Plan*, 2004 WL 287902, 32 Employee Benefits Cas. 1362 (S.D. Ill. Jan. 22, 2004) ($240 million settlement); *Malloy v. Ameritech*, 98-488-GPM (S.D. Ill. July 21, 2000) ($180 million settlement); *City of Greenville v. Syngenta Crop Prot., Inc.*, 3:10-CV-188-JPG-PMF, 2012 WL 1948153 (S.D. Ill. May 30, 2012) ($105 million settlement); *In Re: MCI Non-Subscriber Tel. Rates Litig.*, MDL 1275 (S.D. Ill. Apr. 19, 2001) ($99 million settlement); and *Dunn v. BOC Group Pension Plan*, 01-CV-382-DRH (S.D. Ill. Mar. 12, 2004) ($70 million settlement).

Stephen M. Tillery

Steve Tillery is the senior and founding member of the firm. With more than 35 years of trial experience, Stephen Tillery has acted as lead counsel in hundreds of complex cases at both the trial and appellate levels that have resulted in some of the largest trial verdicts and settlements in the United States.

Mr. Tillery completed his undergraduate studies at Illinois College (B.A. magna cum laude, Phi Beta Kappa) in 1972. Thereafter he attended Saint Louis University School of Law (J.D. cum laude, Order of the Woolsack, 1976). While obtaining his law degree, Mr. Tillery was a law clerk for the Honorable James L. Foreman, United States District Court for the Southern District of Illinois. Following graduation from law school, he was a law clerk to the Honorable

George J. Moran, Fifth District Court of Appeals of Illinois.

Stephen Tillery is a member of the Illinois Trial Lawyers Association, where he has been one of the elected Board of Managers since 1987, and for which he has chaired and served on numerous committees. Mr. Tillery is also a member of the Illinois Bar Association, the Missouri Association of Trial Attorneys, the St. Louis Metropolitan Bar Association, the St. Clair County Bar Association and the American Association for Justice. He serves as a board member of Public Justice. He was named Litigation Daily's Litigator of the Week on May 1, 2014 for successfully reinstating the trial court's $10.1 billion verdict in *Price v. Philip Morris, Inc.*, 2014 IL App (5th) 130017, 2014 WL 1696280 (Ill. App. Ct. Apr. 29, 2014).

Mr. Tillery has written numerous legal articles and has served as lecturer, moderator, and panel member at dozens of legal seminars relating to litigation and trial practice. He was an adjunct professor at Saint Louis University School of Law for eleven years, and was Co-Director of the Advanced Trial Advocacy Program there from 1983 to 1988.

George A. Zelcs

George Zelcs focuses his practice in the areas of complex commercial litigation including securities, antitrust, consumer fraud, qui tam/whistleblower, and pharmaceutical litigation in state and federal courts. Mr. Zelcs completed his undergraduate degree at Indiana University (B.A. Political Science, Urban Planning, and Sociology) in 1976. He received his law degree at Chicago-Kent College of Law in 1979, and was admitted to practice law in Illinois in 1979. He is admitted to practice before the United States Courts of Appeals for the Second Circuit (2013), Fifth Circuit (1999), Seventh Circuit (1980), Eighth Circuit (1996), Tenth Circuit (1982), and Eleventh Circuit (1993), the United States Tax Court (1984), the United States Court of Federal Claims (2013), the Supreme Court of the United States (2005), and the United States District Courts for the Northern and Southern District of Illinois.

Mr. Zelcs has conducted bench and jury trials in state and federal courts throughout the United States and has participated in arbitration proceedings in foreign venues. He has obtained settlements and judgments ranging from fifteen million to in excess of ten billion dollars for his clients in various state and federal jurisdictions throughout the United States.

He was selected as a Finalist in 2003 for the Trial Lawyers For Public Justice Trial Lawyer of the Year Award for his work on the *Price, et al. vs. Philip Morris USA* verdict. He serves on the Chicago-Kent Board of Overseers and as a Trustee for the Chicago-Kent Institute on the Supreme Court of the United States. He has testified, at the invitation of the New York State Assembly, regarding financial guaranty insurance and representations and warranties made by mortgage originators in mortgage-backed securities.

Robert E. Litan

Robert Litan is a partner at Korein Tillery. Mr. Litan is a nationally renowned attorney and economist with nearly four decades of experience litigating cases, conducting economic research, crafting economic policy, and heading up both public and private organizations. He is a prolific writer and speaker on the subjects of economics, antitrust law, and financial regulation, having authored or co-authored over 27 books and 200 journal and newspaper articles, as well as having testified as an expert witness in a number of high-profile lawsuits. Mr. Litan serves as Korein Tillery's senior adviser in economic and antitrust matters.

After graduating from Yale Law school, Robert Litan litigated antitrust, administrative, and international-trade cases in Washington D.C., first with Arnold & Porter and then with Powell, Goldstein, Frazer & Murphy. In 1993, he was appointed Principal Deputy Assistant Attorney General in the Antitrust Division of the Justice Department, where he oversaw civil, non-merger antitrust litigation. In that role, Mr. Litan settled the Department's lawsuit against the Ivy League and MIT for conspiring to fix financial aid awards; oversaw the Department's first investigation into Microsoft's anti-competitive practices; oversaw the early stages of the Department's investigation of NASDAQ for fixing dealer spreads; and was the Department's liaison to the Clinton administration's working group on telecommunications policy, which was directed by the Vice President.

In 1995, Mr. Litan was appointed Associate Director of the Office of Management and Budget, where oversaw the budgets of five cabinet-level agencies. He was later a consultant to the Department of Treasury on financial modernization and the effectiveness of the Community Reinvestment Act, co-authoring several reports on those subjects. In the early 1990s, Bob served as a Member of the Presidential-Congressional Commission on the Causes of the Savings and Loan Crisis. He has chaired two panels of two studies for the National Academy of Sciences, and has served on one other NAS Committee.

Mr. Litan has testified as an expert witness in numerous complex cases, not only in antitrust matters, but also in matters involving the regulation of financial institutions. He has held major executive positions at three organizations overseeing economic and public-policy research: Vice President and Director of Research in the Economic Studies Program at the Brookings Institution; the same position at the Kauffman Foundation; and Director of Research at Bloomberg Government, the subsidiary of Bloomberg LLP that provides analysis and data on the impact of government policies on business. He is currently on the research advisory boards of the Smith Richardson Foundation and the Committee for Economic Development, as well as the advisory board of the American Antitrust Institute. He previously served on the international advisory board of the Principal Financial Group.

Robert Litan is the author or co-author of 27 books and the editor of 14 others. He also has written over 200 articles in journals and national newspapers. His latest books include Better Capitalism, co-authored with Carl Schramm (2012); and Good Capitalism, Bad Capitalism, co-authored with William Baumol and Carl Schramm (2007), which is used widely in college courses and has been translated into 10 languages. His latest book, published by Wiley Press in the fall of 2014, is The Trillion Dollar Economists.

Aaron M. Zigler

Aaron Zigler is a partner at Korein Tillery where he frequently represents consumers, whistleblowers and investors as plaintiffs in high-stakes litigation and appeals. Mr. Zigler is an accomplished writer and an active member of the American Society of Legal Writers. Prior to his legal career, Mr. Zigler worked in computer security for a Fortune 500 company and continued his interest in computer technology in law school by concentrating his studies in that area.

Mr. Zigler routinely bears the principal responsibility for the briefing and argument of dispositive and jurisdictional motions in a wide variety of complex cases. He also has extensive appellate experience, having been responsible for briefing and arguing such appeals as: *United States ex rel. Garbe v. Kmart Corp.*, 824 F.3d 632 (7th Cir. May 27, 2016); *C.M.D. ex rel. De Young v. Facebook, Inc.*, 621 F. App'x 488 (9th Cir. 2015) (argued); *Price v. Philip Morris, Inc.*, 2015 IL 117687 (Ill. 2015); *Holiday Shores Sanitary Dist. v. Syngenta Crop Prot., Inc.*, No. 111881 (Ill. Sept. 28, 2011); *Carr v. Gateway, Inc.*, 944 N.E.2d 327 (Ill. Feb. 3, 2011) (argued); *Holiday Shores Sanitary Dist. v. Syngenta Crop Prot., Inc.*, No. 05-10-0549 (Ill. App. Jan 13, 2011); *Carr v. Gateway Inc.*, 918 N.E.2d 598 (Ill. App. Ct. 2009) (argued); *Lott v. Pfizer Inc.*, No. 5-08-235 (Ill. App. Oct. 21, 2008); *Travis v. Allstate Ins. Co.*, No. 5-08-110 (Ill. App. Apr. 10, 2008); *Baldwin v. Mendelsohn*, No. 104487 (Ill.2007); *Hoormann v. Smithkline Beecham Corp.*, No. 5-07-0033 (Ill. App. 2007); *Lott v. Pfizer Inc.*, 492 F.3d 789 (7th Cir. 2007) (argued); *Hoormann v. Smithkline Beecham Corp.*, No. 5-06-0624 (Ill. App. 2006); *Barbara's Sales, Inc. v. Intel Corp.*, 857 N.E.2d 717 (Ill. App. 2006); *Hubbert v. Dell Corp.*, 835 N.E.2d 113 (Ill. App. 2005); and *Pfizer Inc. v. Lott*, 417 F.3d 725 (7th Cir. 2005).

Mr. Zigler successes in the courtroom have been featured by the St. Louis Post-Dispatch ("Lawyer a Victor in Class Actions, Says He Fights For Little Guy," St. Louis Post-Dispatch, June 29, 2008), by The American Lawyer (King & Spalding Lawyer Stirs State Judge's Ire, 1 Am. Law., Jan. 2007, at 50) and the National Law Journal (e.g., The Plaintiffs' Hot List, 30 Nat'l L.J., Nov. 22, 2007, at S7).

Robert L. King

Mr. King is a 1989 graduate of the Washington University School of Law. Upon graduation from law school, he clerked for a federal judge in Kansas City, Missouri for two years before entering private practice in 1991. In addition to the state bars of Missouri and Illinois, Mr. King is a member of the bars of the Fifth, Seventh, Eighth and Federal Circuit U.S. Courts of Appeal; the U.S. District Courts for the Eastern and Western Districts of Missouri and the Central and Southern Districts of Illinois; the U.S. Court of International Trade; and the United States Supreme Court. Mr. King has devoted his career exclusively to litigation over the past fifteen years, practicing in a variety of substantive areas of law while at Korein Tillery, including class actions, products liability, contracts and general business litigation. Mr. King has litigated on behalf of clients in state and federal courts at both the trial and appellate levels, including the Supreme Courts of Illinois and Florida and the U.S. Supreme Court. Mr. King participated in the presidential election cases in Florida, *Taylor v. Martin County*, in December 2000.

Randall P. Ewing, Jr.

Mr. Ewing is a partner in Korein Tillery's Chicago office licensed to practice law in Illinois and Florida, as well as numerous federal district and appellate courts throughout the country.

Mr. Ewing earned his J.D., *summa cum laude*, from the University of Louisville Law School. He also worked during law school as an intern for the Honorable Jeffrey S. Sutton on the United States Court of Appeals for the Sixth Circuit and as student law clerk to Kentucky Supreme Court Chief Justice Joseph E. Lambert. After graduating, Randall served as a law clerk to the Honorable Gordon J. Quist on the United States District Court for the Western District of Michigan and the Honorable Kermit E. Bye on the United States Court of Appeals for the Eighth Circuit.

At Korein Tillery, Mr. Ewing currently represents the NCUA in litigation arising from the collapse of the mortgage-backed securities market, for which Korein Tillery and its co-counsel have already recovered over $4.2 billion for the NCUA. Before joining Korein Tillery, Mr. Ewing was an attorney at Boies Schiller Flexner LLP, where he was significantly involved in multiple trials and appeals involving claims exceeding a billion dollars, with a strong emphasis in cases involving financial services.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on February 28, 2017, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List, and I caused the foregoing document or paper to be mailed via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

/s/ George A. Zelcs
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